

Standard Bank acquires 40% stake in Payment24

Standard Bank has acquired a 40% stake in the digital fuel management solutions and telematics company Payment24 Group. Payment24 Group is a technology development firm that supports companies with large fleets.



Source: pixabay.com

Launched just over five years ago to fill a gap in the fleet fuel payment space, Payment24 operates across Africa, and has already seen wide adoption of its fuel management app in South Africa. It has partnerships with major filling stations in the country.

The company's solutions - including the Payment24 fuel management platform, fleet fuel management solutions, mobile fuelling solutions, vehicle tracking, telematics and geofencing solutions - are developed out of South Africa to support smart fleet and fuel management and payments on the African continent.

Joint CEOs of Payment24, Shadab Rahil and Nolan Daniel, report that the new deal comes on the back of a successful three-year relationship with various divisions of Standard Bank. This includes the roll-out of the BlueFuel Fleet Card system across Namibia, which ensures that only authorised vehicles are able to fill up and authorize transactions.

According to Derick De Vries, executive head of fleet management at Standard Bank, the activities of Payment24 align to Standard Bank's efforts and key strategic objectives of developing meaningful relationships that provide innovative solutions for clients. At the same time, the acquisition is set to fast-track Payment24's growth as it can leverage new opportunities.

African footprint

"Through our strategic investment into Payment24, Standard Bank Fleet Management will strengthen its footprint across the African continent and will remain the 'leading digital and analytics-led fleet management services provider in Africa'".

De Vries adds that it will also allow Standard Bank to provide its customers and oil company partners with an effective and digitally-enabled solution to facilitate fuel, repairs and toll purchases across the 35 transport hubs and corridors in Africa.

These payment solutions provide mobile, RFID and biometric capabilities that is cloud-based, infrastructurally light with short deployment timeframes, “and exactly what our clients expect from their leading Fleet Management Provider”.

“We have had a good relationship with Standard Bank for some years, and our new partnership presents opportunities for both Standard Bank and Payment24,” says Rahil. “Standard Bank is the biggest bank in Africa, so this gives Payment24 leverage for growth into new markets and customer segments across the continent. We are already on a growth trajectory, but this new deal positions us for further exponential growth. We see this as a very strong partnership, with synergies across a number of divisions.”

For more, visit: <https://www.bizcommunity.com>